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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

INDEX NO.: 09-CV-10459 (JSR)

TERRA FIRMA INVESTMENTS (GP) 2 LIMITED
(for and on behalf of the six limited
partnerships constituting the Terra
Firma Capital Partners II Fund), and
TERRA FIRMA INVESTMENTS (GP) 3 LIMITED
(for and on behalf of Terra Firma
Capital Partners III, L.P.),

Plaintiffs,
v.

CITIGROUP, INC., CITIBANK, N.A.
CITIGROUP GLOBAL MARKETS LIMITED, and
CITIGROUP GLOBAL MARKETS, INC.,

Defendants.

*** C O N F I D E N T I A L ***

Wednesday, June 30, 2010

VIDEOTAPED deposition of MR JOHN GILDERSLEEVE,
taken pursuant to notice, was held at the law
offices of Clyde & Co., London, UK, commencing
at 9.16 am on the above date, before
Marie L Brown, ACR, MBIVR

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Magna Legal Services

1 GILDERSLEEVE - CONFIDENTIAL

2 A. Not specifically, no.

3 Q. Do you have any general recollections
4 about this conversation -- about this topic?

5 A. That Warner probably should be allowed
6 in in order to give comfort both to our
7 shareholders and avoid any media comment about it
8 not being an open process, in general terms.

9 Q. The top email is an email from you,
10 responding to a number of the original recipients;
11 correct?

12 A. It is.

13 Q. Do you recall writing this email?

14 A. I do not.

15 Q. Apart from this email and the
16 conversations you have just -- the general
17 recollection you have just described, do you
18 recall anything else about Warner participating in
19 the potential bid process?

20 A. I do not.

21 Q. If I can get you to flip back to
22 Exhibit 7 --

23 A. Yes.

24 Q. And if I can get you to turn to page 7?

25 A. Yes.

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2 Q. This is -- this section of the
3 minutes -- these are minutes, we have already
4 discussed these are minutes of the EMI board.

5 The section starts on page 5 and it's titled
6 "... MULBERRY", still about Project Mulberry;
7 correct?

8 A. Agreed.

9 Q. And the second paragraph on page 7
10 starts with the sentence:

11 "In discussion, the Board noted that any
12 offer at or above 260p per share would be one the
13 Board would have to consider seriously."

14 A. Agreed.

15 Q. Do you recall any discussions about that
16 topic?

17 A. I do not.

18 Q. Do you recall any discussions about any
19 other level of any other -- or of any bid that the
20 board would have to consider seriously?

21 A. I do not.

22 Q. We discussed earlier that EMI moved up
23 the bidding deadline; correct?

24 A. We did.

25 Q. Do you recall why EMI moved up the

1 GILDERSLEEVE - CONFIDENTIAL

2 bidding deadline?

3 A. As I told you before, no.

4 Q. Do you have any views on whether or
5 not -- strike that.

6 The board meeting that we are -- strike
7 that.

8 Do you recall when there was a board meeting
9 to approve Terra Firma's bid?

10 A. I do not.

11 Q. Do you recall the decision that EMI
12 would accept Terra Firma's bid?

13 A. No, I don't.

14 Q. Do you recall any conversations with
15 anyone about whether EMI would accept Terra
16 Firma's bid?

17 A. Not specifically, no.

18 Q. Do you recall generally?

19 A. No.

20 [Gildersleeve Exhibit 20, EMI Group plc,
21 minutes of board meeting on May 21st, 2007,
22 TF0000992834 through 842, marked for
23 identification]

24 THE WITNESS: Yes.

25 BY MR. JACKSON: